



Habit 3: Mastering the Qualification & Product Selection

In a multi-carrier, multi-product platform, “field underwriting” IS your product knowledge and the determining factor for Product selection as well as Carrier recommendation and Price.

The majority of “Average to Sub-par Agents” blow through this section of the call...and it always comes back to BITE them. Product and Underwriting expertise goes beyond memorization. It’s absolutely essential that you master the underwriting guidelines of each Carrier and nuances (complete benefits & features) of each Product. This is how you speak with conviction and demonstrate your knowledge. Habit 3 combines the mind-set of an Attorney and Medical Doctor- with reflexive questioning, proper tone, and on-the-spot expertise.

Real-world Facts:

According to 2015 LIMRA data, across all Direct Marketing agencies, over 60% of Apps are submitted “Preferred Plus.” Only about 30% ultimately get that rate! The top 3 reasons for AOTA’s (Approved Other Than Applied) are- Ht/Wt, Hypertension & elevated Cholesterol/HDL ratio. Majority of AOTA’s aren’t lab “surprises.” Industry average for AOTA’s is 25%-35%. Note: Only 50%-60% of AOTA’s go paid. In contrast, 92%- 98% of “approved as applied” go Inforce. Quick math: that’s a net placement difference of up to 17%!!!

The reality is that Clients think and believe that they’re healthier than they really are. It’s important that you affectively communicate the differences between what their Doctors tell them and how Underwriters and Medical Directors view the same results. Remember: most customers don’t know the complexities of underwriting and how insurance pricing works. It’s YOUR JOB to educate your Clients in PLAIN English about u/w guidelines, rates classes & the resulting Prices.

On every call you must provide the following:

Explain the Reasons for asking the questions- “Every Life Insurance company looks at your health and lifestyle differently and gives their final price according to their specific Underwriting (health/lifestyle)

guidelines. The key to getting the best value is finding the company that is going to consider your OVERALL individual health, activities and family history in the best light. My job is to match you with the top rate class for which you qualify & secure your best price. Make sense?"

Ask All of the Required Questions

Provide Carrier Inventory and Inform PI how their specific Price is Evaluated. Convey expertise as you Match the Right Product and Price for their unique needs.

Advantages include:

Build Rapport. Increase your Credibility. Distinguish from Competition.

Improve Customer Experience. Reduce AOTA's. **Increase Placement Ratio. Close more sales.**

Key Reminders:

- ✓ Don't "lead the witness"- frame questions in positive rather than negative ("Do you take any medications as opposed to "You don't take...right?)
- ✓ Respect every condition and don't comment upon any issue. Their health is Personal and may be the most important thing in their life.
- ✓ Master names of the most common medications and usual dosages. This is true Product knowledge.
- ✓ Follow up with every yes answer for clarity and details.
- ✓ Don't apologize, rush or "bundle questions", which means combining questions like Blood pressure and heart problems.

Master Habit 3 and you'll get more "Yeses" when you get to Habit 4, Presenting the rates.